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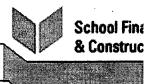
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Urban Neighborhoods-In-Need To Benefit From Enhanced Cooperation Between School Facilities Program and Community Development Efforts

Perth Amboy, N.J. (October 9, 2001) - State and local officials met today at the McGinnis Middle School as they forged an agreement to augment community development efforts in conjunction with the state's school facility projects in Perth Amboy and throughout New Jersey.

New Jersey Economic Development Authority Executive Director Caren S. Franzini, the Department of Community Affairs Commissioner and the Department of Education Commissioner signed a Memorandum of Understanding, (MOU), between the three state entities which are charged with coordinating the state's school facilities and construction program.

"Community development and the construction of quality educational facilities are not mutually exclusive goals," said Franzini. "There is no doubt that a new or improved school facility can serve as the heart of a neighborhood, especially in communities in need of reinvigoration. Today's agreement opens a new channel of communication, allowing the school construction program to meet these two goals more effectively."

The new understanding allows the EDA to provide the Urban Coordinating Council, chaired by the Department of Community Affairs Commissioner, with the opportunity to promptly begin to explore where resources for development can be provided in the neighborhoods surrounding the new school projects in UCC districts. The UCC is a coordinated, multi-state agency effort to focus state

resources on 16 neighborhoods within Urban Aid municipalities.

The MOU also includes a provision for the EDA to manage and disburse over \$65,000 in funding to support community development projects. The \$65,000 is derived from the balance of the FY2001 Smart Growth fund, a grant program which is administered by the DCA and the Office of State Planning.

"This new era of school construction provides an opportunity to build something of lasting value," said the Department of Community Affairs Commissioner. "Our goal is to help local districts create schools that enhance the educational environment, improve the daily lives of students and teachers, and are true centers of the community."

The Commissioner of Education, also signed the MOU in recognition of its importance to the needs of New Jersey's school children and the communities in which they live.

"I am pleased to lend my support to this initiative that is aimed at improving schools and communities," said the Commissioner of Education. "It is important that all of government's resources be brought together as we all work toward revitalizing urban communities and enhancing educational opportunities for children."

The state officials were joined by Perth Amboy Mayor Joseph Vas, Perth Amboy Superintendent of Schools Pablo Clausell, McGinnis School Principal Rozalia Czaban, and representatives from the UCC and the Office of State Planning.

Perth Amboy was chosen as the site of the MOU signing due to the municipality's successful community development efforts over the last decade. Those successes include its designation as an Urban Enterprise Zone, infrastructure improvements, redevelopment of the waterfront area, the rededication of the Tottenville Ferry, and the "Landings at Harborside" redevelopment project, the first major initiative which is now underway as a result of the city's "Focus 2000" redevelopment plan.

The EDA was established in 1974 to promote economic growth and create jobs. It has arranged for more than \$14 billion in financing since its inception. The EDA is also responsible for the financing and construction of the state's \$8.6 billion school building program, in addition to offering a full range of real estate development services to stimulate public and private investment. For more information about the EDA, call (609) 292-1800, or visit the EDA's website at www.njeda.com.

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